

*These notes refer to the Industry and Exports (Financial Support)
Act 2009 (c.5) which received Royal Assent on 21 May 2009*

INDUSTRY AND EXPORTS (FINANCIAL SUPPORT) ACT 2009

EXPLANATORY NOTES

THE ACT

Commentary on Sections

Section 1: Increase in limit on selective financial assistance for industry

15. This section replaces subsection (5) of section 8 of the Industrial Development Act 1982, as amended by the Industrial Development (Financial Assistance) Act 2003. The section retains the structure of tranches in the existing legislation but replaces the numerical ceilings with new, higher ones. The initial ceiling on financial assistance will be increased from £3,700 million to £12,000 million and the subsequent four tranches from up to £600 million to up to £1,000 million each.